Fixed Income – May 2026 Update

Month in Review

The Federal Reserve kept interest rates unchanged at its April meeting, at 3.50%-3.75% for a third consecutive meeting. With the Middle East conflict pushing energy prices sharply higher, inflation risks have kept the Fed from moving toward any near-term easing. Bond yields have remained elevated, and uncertainty around the policy path continues to drive market volatility. A new Fed Chair is set to take over on May 15.

The ECB also kept rates unchanged at 2% at its April meeting. Eurozone inflation jumped to 3%, driven largely by rising energy costs, while economic growth slowed to 0.8% in 1Q26. Germany's ongoing fiscal expansion on infrastructure and defense has added further upward pressure on borrowing costs across the region, making European bond markets more volatile and harder to predict. Markets are now pricing in the possibility of rate increases rather than the cuts widely expected earlier in the year.

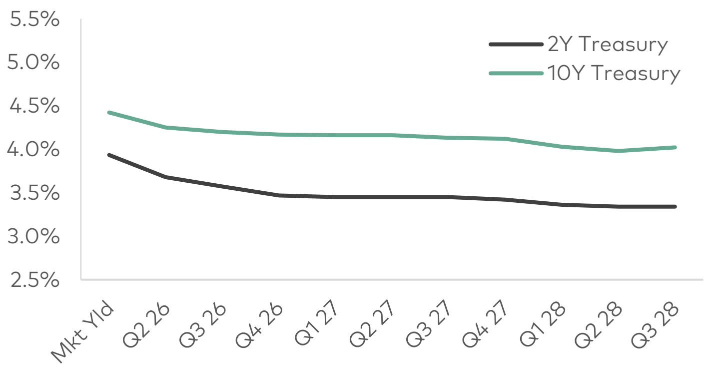
Georgian Market

In Apr-26, two bonds were issued on the Georgian local corporate bond market - Bank of Georgia (US$ 40mn 1-year) and Lopota (US$ 1mn, 1- year).

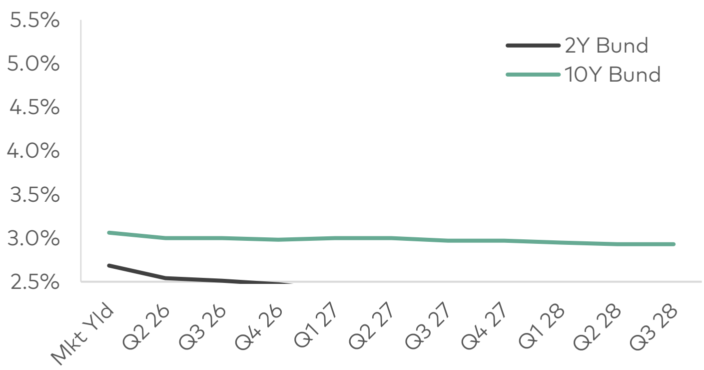
Yields, %	1 week ago,	1mo ago	31-Dec-25
Regional Sovereign			
Georgia Sovereign	**6.00**	5.54	5.60
Turkey Sovereign	**5.10**	4.50	4.38
United States			
2y US Treasury	**3.81**	3.80	3.48
10y US Treasury	**4.36**	4.32	4.16
US IG Credit	**5.04**	5.09	4.79
US HY Credit	**7.26**	7.48	7.14
Europe			
2y German Bund	**2.59**	2.60	2.12
10y German Bund	**3.06**	2.99	2.85
Europe HY Credit	**5.55**	5.95	5.09

Source: Bloomberg

US treasury yield consensus forecasts



German bund yield consensus forecasts



Source: Bloomberg

US & EU Monetary Policy Outlook

US Federal Reserve

Current rate: 3.50% - 3.75%

Next rate cut expected: N/A

2025 year-end rate: 3.50% - 3.75%

2026 year-end expected rate: 3.50% - 3.75 %

Commentary

The Federal Reserve kept interest rates unchanged in April, as expected, but the outlook heading into May is increasingly uncertain. Although, unemployment edged down and job growth came in stronger than forecast.

Iran's closure of the Strait of Hormuz has caused the largest oil supply disruption in market history according to the IEA, pushing Brent crude to US$ 120 a barrel. This has kept inflation well above the Fed's 2% target, making rate cuts hard to justify in the near term. Adding to the uncertainty, a new Fed Chair takes over on May 15.

For investors, this means long-term bonds offer limited upside and sectors that depend on lower rates are likely to stay under pressure. Markets are not pricing in any rate changes for the rest of 2026 and into 2027, making it a tough environment for anyone expecting rates to fall soon.

European Central Bank

Current rate: 2.00%

Next rate cut expected: N/A

2025 year-end rate: 2.00%

2026 year-end expected rate: 2.00%

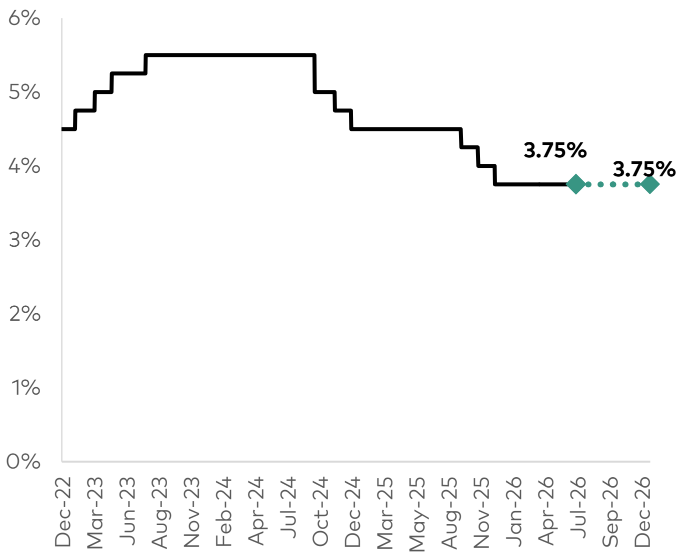
Commentary

The ECB kept interest rates unchanged in April for the third time in a row, but conditions have changed — inflation has risen to 3%, above its 2% target, making the path forward less certain.

The Iran war has pushed energy prices to a four-year high, fueling the inflation increase and leading policymakers to openly discuss a possible rate hike. At the same time, major economies like Germany and Italy are growing more slowly as energy costs rise, putting the ECB in a difficult position between supporting growth and controlling prices.

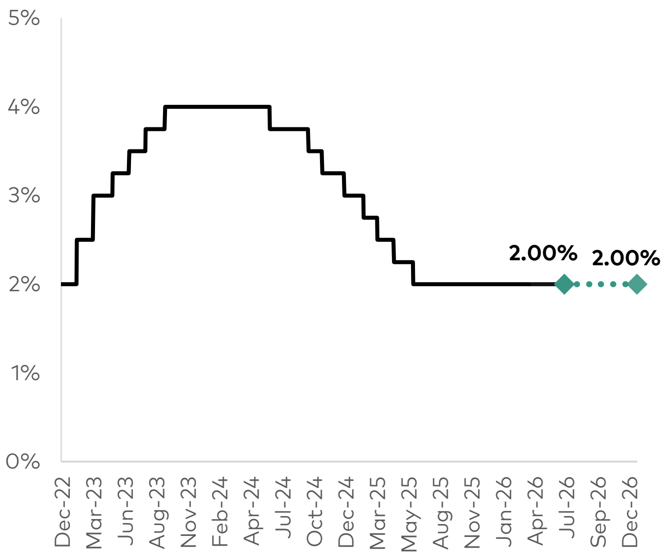
For investors, this makes European government bonds harder to call, as yields are being pulled in two directions - weaker growth points to lower rates, while rising inflation could push them higher.

Fed main rate consensus forecasts, upper bound



Source: Fed, Bloomberg

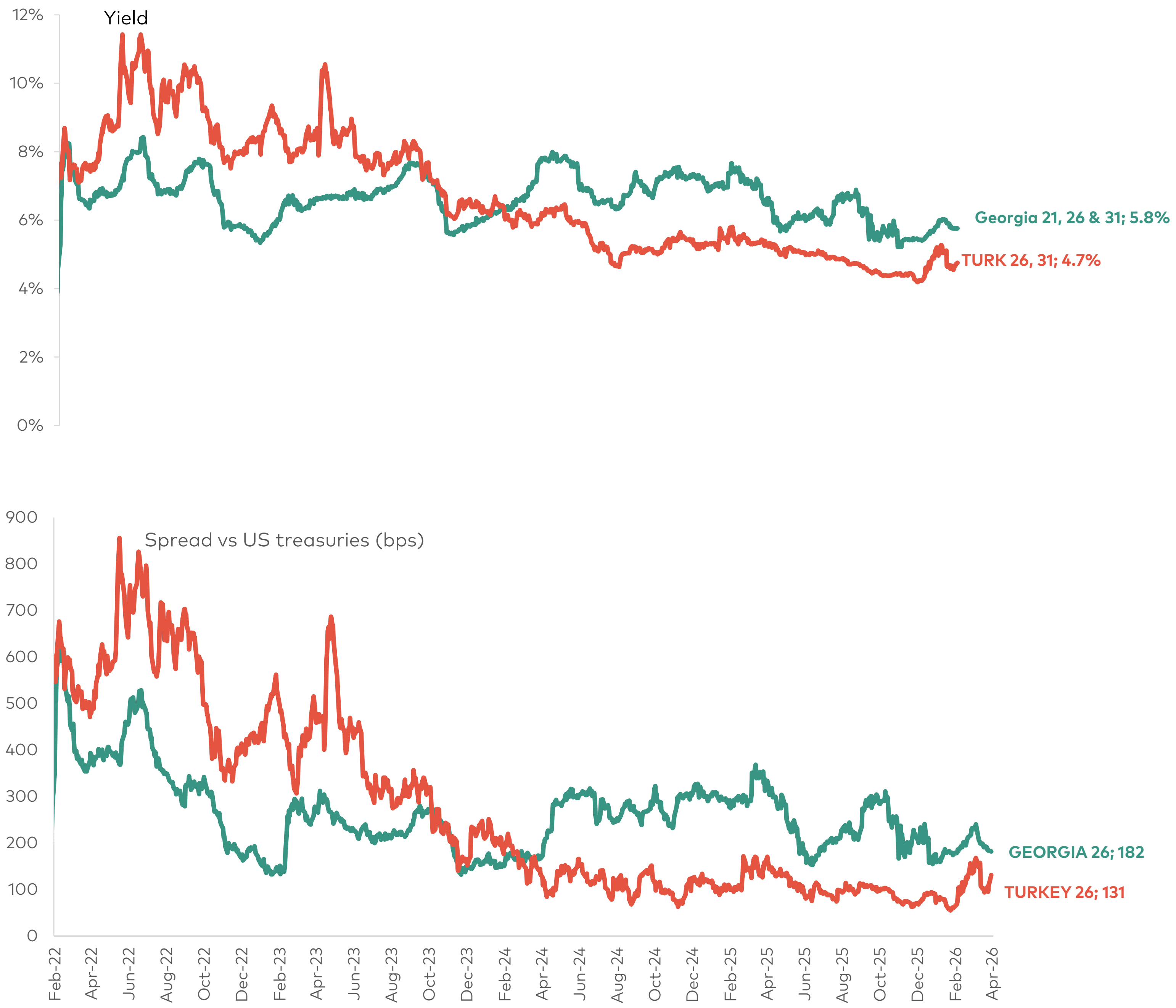
ECB deposit rate consensus forecasts



Source: Bloomberg

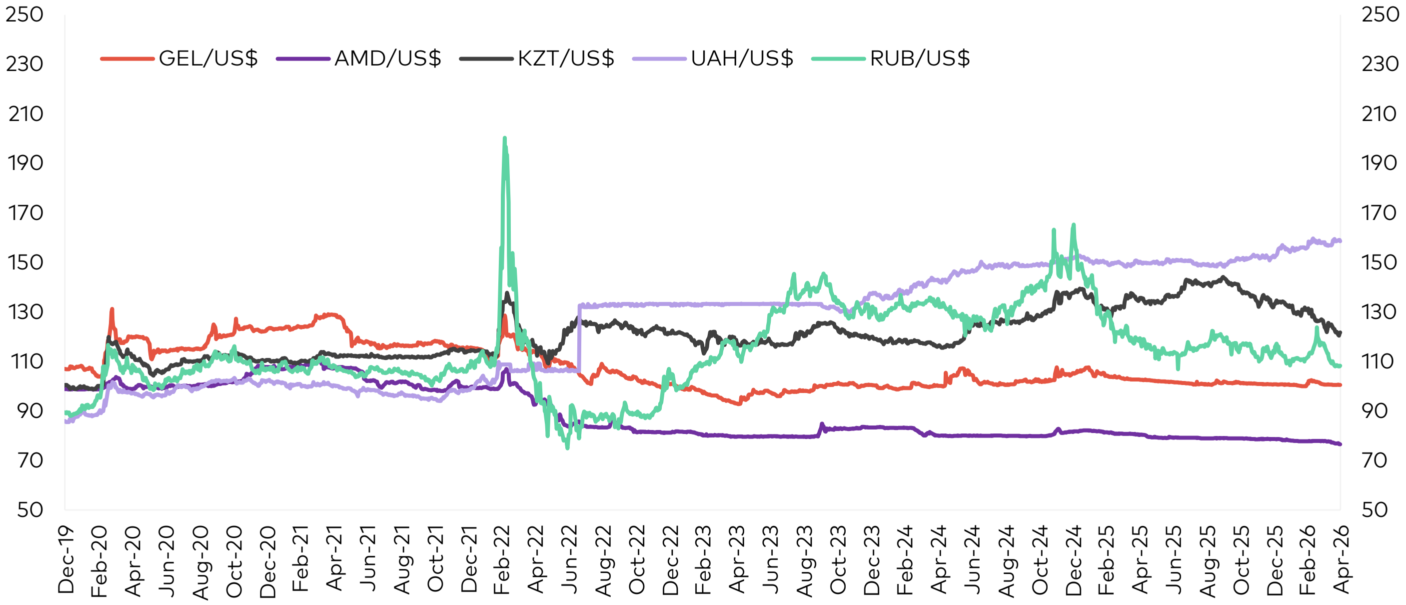
Regional sovereign Eurobond yields

Yields and spreads of regional sovereign Eurobonds



Source: Bloomberg
Note: Spreads are relative to US treasuries of respective maturities

Regional currencies vs. US$, Index Dec-31=100



Source: Bloomberg

Central banks' monetary policy rates

	2021	2022	2023	2024	2025	1Q26	Apr-26
Georgia	10.50%	11.00%	9.50%	8.00%	8.00%	8.00%	8.00%
Armenia	7.75%	10.75%	9.25%	7.00%	6.50%	6.50%	6.50%
Azerbaijan	7.25%	8.25%	8.00%	7.25%	6.75%	6.50%	6.50%
Belarus	9.25%	12.00%	9.50%	9.50%	9.75%	9.75%	9.75%
Ukraine	9.00%	25.00%	15.00%	13.50%	15.50%	15.00%	15.00%
Kazakhstan	9.75%	16.75%	15.75%	15.25%	18.00%	18.00%	18.00%
Russia	8.50%	7.50%	16.00%	21.00%	16.00%	15.00%	14.50%
Uzbekistan	14.00%	15.00%	14.00%	13.50%	14.00%	14.00%	14.00%
Türkiye	14.00%	9.00%	42.50%	47.50%	38.00%	37.00%	37.00%
FED	0.25%	4.50%	5.50%	4.50%	3.75%	3.75%	3.75%
ECB	-0.50%	2.00%	4.00%	3.00%	2.00%	2.00%	2.00%

Georgian bond market

Georgian Eurobonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid-price	Mid yield, %	Z-spread, bps
GEORG 01/31	USD	500	5.125%	Jan-26	Jan-31	BB/BB/Ba2	96.57	5.99	225.26
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	95.37	6.40	265.62
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	104.43	8.94	429.44
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2	100.59	11.22	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	100.45	7.48	375.83
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	100.48	8.06	480.05
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	106.37	9.28	437.20
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	104.79	7.46	320.22

Galt & Taggart-led and/or co-managed deals
Source: Bloomberg

Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid-price	Mid yield
				USD				
Geo. Renewable Power Oper.	USD	73	7.00%	Oct-22	Oct-27	-/-/-/-	100.00	7.00%
Georgia Capital	USD	50	8.50%	Aug-23	Aug-28	-/BB-/-/-	101.08	8.13%
JSC BasisBank	USD	20	7.00%	Aug-24	Aug-27	-/-/-/-	n/a	7.00%
Georgia Real Estate	USD	25	8.50%	Aug-24	Aug-26	-/-/-/-	n/a	8.50%
Chavchavadze 64B	USD	10	8.75%	Aug-24	Aug-26	-/-/-/-	n/a	8.75%
Tegeta Motors	USD	5	8.25%	Dec-24	Dec-26	-/-/-/BB-	n/a	n/a
MP Development	USD	17.7	8.50%	Apr-25	Apr-27	-/-/-/-	n/a	n/a
Tegeta Motors	USD	10	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Tegeta Motors	USD	10	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Energy Development Georgia	USD	10	8.50%	Jun-25	Jun-27	-/-/-/-	n/a	n/a
ALMA	USD	30	8.50%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
Gudauri Lodge	USD	10	8.25%	Oct-25	Oct-27	-/-/-/-	n/a	n/a
IG Development	USD	25	7.75%	Dec-25	Dec-27	-/-/-/-	n/a	n/a
TBC Leasing	USD	30	7.25%	Dec-25	Dec-28	BB/-/-/-	n/a	n/a
TBC Leasing	USD	15	7.25%	Dec-25	Dec-28	BB/-/-/-	n/a	n/a
Bank of Georgia	USD	15	4.20%	Dec-25	Dec-26	-/-/-/-	n/a	n/a
Lopota	USD	1	7.75%	Apr-26	Apr-27	-/-/-/-	n/a	n/a
Bank of Georgia	USD	40	5.00%	Apr-26	Apr-27	-/-/-/-	n/a	n/a

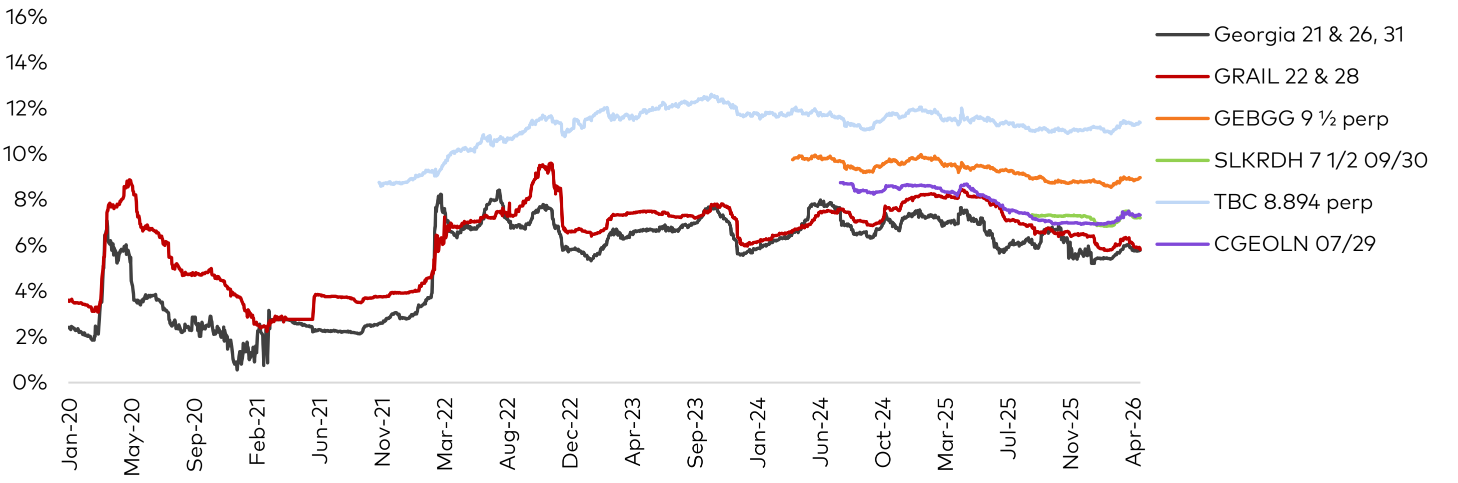
: Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

Georgian bond market

Georgian local bonds								
Issuer	**Currency**	**Amount, mn**	**Coupon**	**Issue date**	**Maturity date**	**Ratings (Fitch/S&P/Moody/ Scope)**	**Mid-price**	**Mid yield, %**
EUR								
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	n/a	7.75%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
IG Development	EUR	15	6.50%	Dec-25	Dec-28	-/-/-/-	n/a	n/a
GEL								
Cellfie	GEL	65	TIBR6M + 3.50%	Dec-23	Dec-26	-/-/-/BB-	100.00	12.33%
Tegeta Motors	GEL	15	13.50%	Aug-24	Aug-26	-/-/-/BB-	100.00	13.50%
Nikora Trade	GEL	60	TIBR3M + 3.25%	Oct-24	Oct-29	-/-/-/BB-	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.25%	Dec-24	Dec-26	-/-/-/B+	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.00%	Apr-25	Apr-27	-/-/-/B+	n/a	n/a
Nikora Trade	GEL	60	TIBR3M + 3.50%	Jul-25	Jul-30	-/-/-/BB-	n/a	n/a
Georgian Healthcare Group	GEL	350	TIBR + 3.75%	Sep-25	Sep-30	-/-/-/BB-	n/a	n/a
Nikora	GEL	60	TIBR3M + 3.50%	Sep-25	Sep-30	-/-/-/BB-	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.00%	Oct-25	Oct-27	-/-/-/B+	n/a	n/a
MFO Rico Express	GEL	200	TIBR1D + 3.00%	Dec-25	Dec-30	-/-/-/B+	n/a	n/a
Tegeta Motors	GEL	260	TIBR6M + 3.00%	Dec-25	Dec-30	-/-/-/BB-	n/a	n/a
Nova	GEL	50	TIBR6M + 3.25%	Dec-25	Dec-30	-/-/-/-	n/a	n/a
TBC Leasing	GEL	160	TIBR3M + 3.00%	Mar-26	Mar-31	BB/-/-/-	n/a	n/a

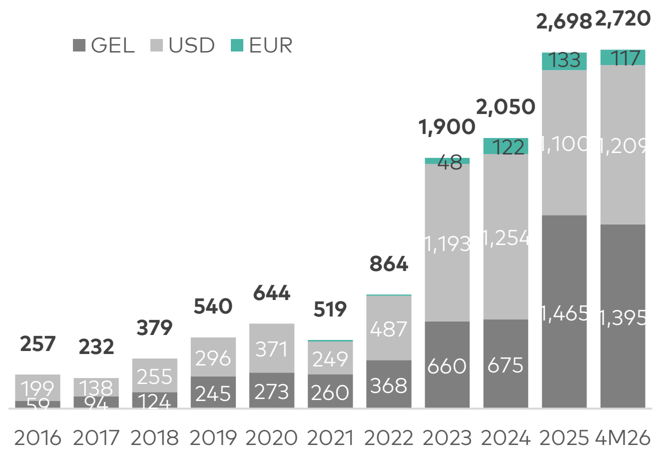
: Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

Georgian Eurobonds, YTM



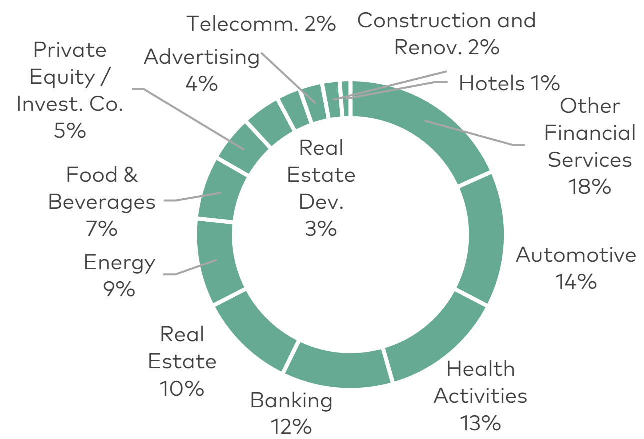
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



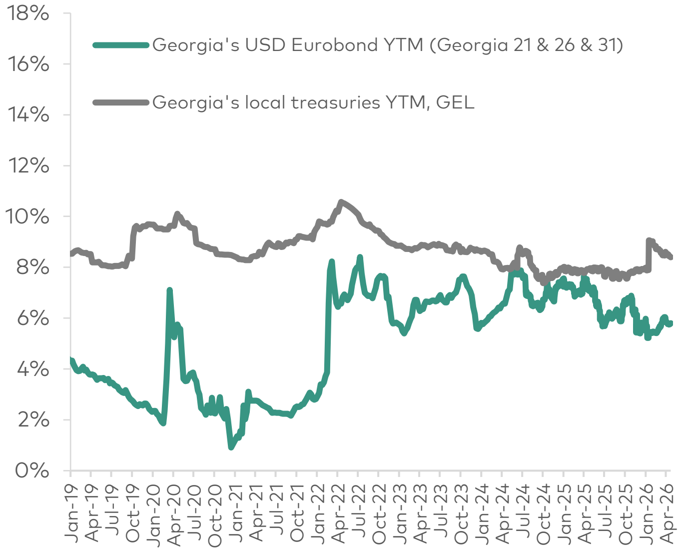
Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector

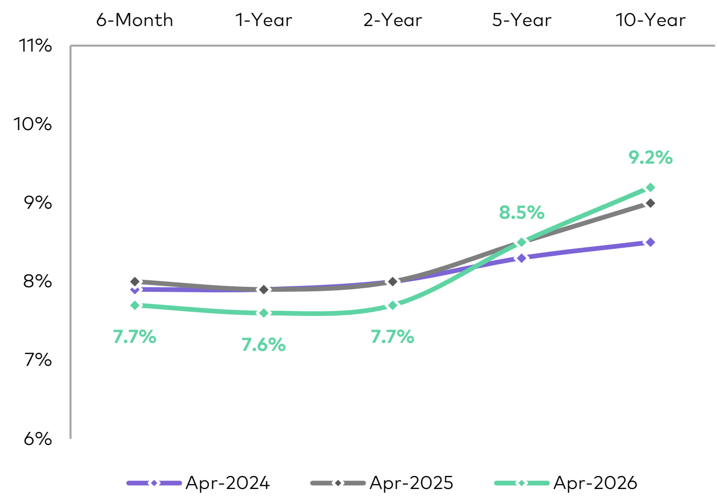


Source: Galt & Taggart

Georgia sovereign Eurobond vs Georgian treasuries

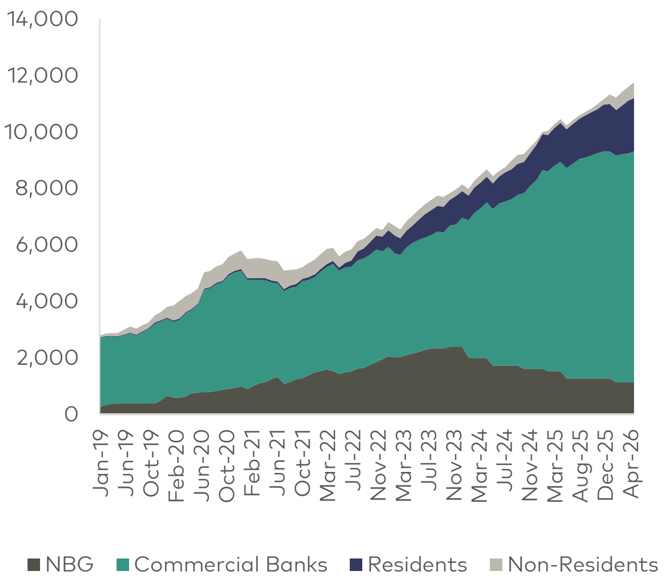


Georgian treasury yield curve



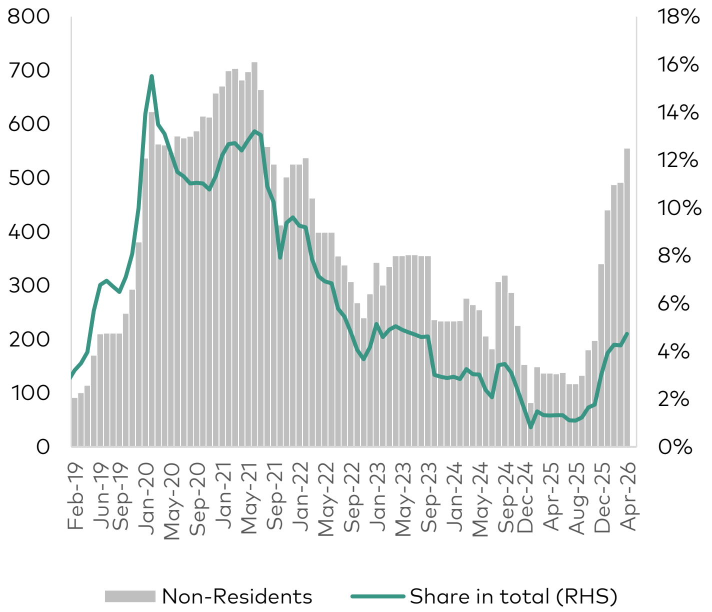
Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



Source: NBG

Non-resident holdings as % of total treasuries, GEL mn



Source: NBG

Sovereign

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid-price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
ARMEN	Armenia	USD	3.95	9/26/2029	3.1	500	96.0	5.2	-59.8 bps	138	-54.5 bps	BB-
ARMEN	Armenia	USD	3.60	2/2/2031	4.2	750	91.8	5.6	-64.8 bps	159	-57.7 bps	BB-
ARMEN	Armenia	USD	6.75	3/12/2035	6.6	750	105.1	6.0	-56.5 bps	163	-52.8 bps	BB-
AZERBJ	Azerbaijan	USD	3.50	9/1/2032	4.7	1,077	94.1	4.6	-38.4 bps	73	-49.6 bps	BBB-
AZERBJ	Azerbaijan	USD	5.13	9/1/2029	2.1	311	101.9	4.5	-35.0 bps	37	-59.4 bps	BBB-
KAZAKS	Kazakhstan	EUR	0.60	9/30/2026	0.4	545	99.2	2.7	-22.7 bps	55	-32.9 bps	BBB
KAZAKS	Kazakhstan	EUR	2.38	11/9/2028	2.4	595	98.6	3.0	-24.8 bps	28	-34.8 bps	BBB
KAZAKS	Kazakhstan	EUR	1.50	9/30/2034	7.5	709	83.1	3.9	-20.5 bps	95	-18.1 bps	BBB
KAZAKS	Kazakhstan	USD	4.71	4/9/2035	7.2	1,500	98.4	4.9	-23.1 bps	53	-22.9 bps	BBB
KAZAKS	Kazakhstan	USD	4.88	10/14/2044	11.7	1,000	91.5	5.6	-18.9 bps	65	-19.5 bps	BBB
KAZAKS	Kazakhstan	USD	6.50	7/21/2045	11.1	1,500	108.9	5.7	-15.6 bps	75	-15.3 bps	BBB
BAINAT	Kazakhstan	USD	4.65	10/1/2030	3.9	500	99.1	4.9	-31.9 bps	79	-35.4 bps	BBB
KAZAKS	Kazakhstan	USD	5.00	7/1/2032	5.2	1,350	101.0	4.8	-24.7 bps	80	-13.2 bps	BBB
KAZAKS	Kazakhstan	USD	5.50	7/1/2037	8.1	1,150	102.3	5.2	-23.7 bps	83	-17.1 bps	BBB
BAINAT	Kazakhstan	USD	5.45	5/8/2028	1.8	500	101.4	4.7	-47.8 bps	81	-48.7 bps	BBB
KAZAKS	Kazakhstan	USD	4.41	10/28/2030	4.0	1,500	98.7	4.7	-17.7 bps	70	-13.6 bps	BBB
TURKSK	Turkey	USD	5.13	6/22/2026	0.1	2,500	100.1	4.0	-52.2 bps	75	-52.1 bps	BB-
EXCRTU	Turkey	USD	5.75	7/6/2026	0.2	750	100.2	4.6	-52.6 bps	10	-186.9 bps	BB-
EXCRTU	Turkey	USD	5.75	7/6/2026	0.2	750	100.2	4.6	-48.3 bps	31	-188.7 bps	BB-
TURKEY	Turkey	USD	4.88	10/9/2026	0.4	3,000	100.1	4.6	-39.7 bps	56	-97.2 bps	BB-
TURKSK	Turkey	USD	7.25	2/24/2027	0.8	3,000	101.9	4.8	-49.2 bps	94	-62.7 bps	BB-
TURKEY	Turkey	USD	6.00	3/25/2027	0.9	3,250	101.1	4.8	-48.6 bps	84	-94.1 bps	BB-
ISTNBL	Turkey	USD	10.75	4/12/2027	0.9	305	104.7	5.6	-93.2 bps	151	-135.9 bps	BB-
TURKEY	Turkey	EUR	4.38	7/8/2027	1.1	1,777	101.4	3.2	-19.5 bps	49	-40.9 bps	BB-
TURKEY	Turkey	USD	8.60	9/24/2027	1.3	2,000	104.7	5.1	-47.1 bps	115	-86.7 bps	BB-
TURKEY	Turkey	USD	9.88	1/15/2028	1.5	3,500	107.2	5.4	-42.8 bps	147	-71.6 bps	BB-
TURKEY	Turkey	USD	5.13	2/17/2028	1.7	2,000	99.4	5.4	-41.4 bps	151	-69.2 bps	BB-
TURKEY	Turkey	USD	6.13	10/24/2028	2.3	2,750	101.3	5.6	-40.6 bps	166	-61.7 bps	BB-
ISTNBL	Turkey	USD	10.50	12/6/2028	2.0	715	108.4	6.9	-61.3 bps	259	-81.4 bps	BB-
TURKSK	Turkey	USD	8.51	1/14/2029	2.3	2,500	106.7	5.8	-39.2 bps	189	-39.1 bps	BB-
TURKEY	Turkey	USD	9.38	3/14/2029	2.5	2,250	109.1	5.9	-47.3 bps	190	-79.3 bps	BB-
TURKEY	Turkey	USD	7.63	4/26/2029	2.6	3,000	104.7	5.9	-49.8 bps	193	-78.6 bps	BB-
TURKEY	Turkey	USD	11.88	1/15/2030	3.0	1,500	119.7	5.9	-34.7 bps	186	-55.5 bps	BB-

Sovereign

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid-price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
TURKEY	Turkey	USD	5.25	3/13/2030	3.4	2,000	96.8	6.2	-33.3 bps	211	-61.7 bps	BB-
TURKSK	Turkey	USD	6.50	4/26/2030	3.5	2,500	101.5	6.1	-46.8 bps	204	-50.9 bps	BB-
TURKEY	Turkey	EUR	5.88	5/21/2030	3.4	2,172	105.1	4.5	-26.9 bps	171	-38.8 bps	BB-
TURKEY	Turkey	USD	9.13	7/13/2030	3.4	2,500	110.7	6.2	-43.0 bps	214	-64.0 bps	BB-
TURKEY	Turkey	USD	5.95	1/15/2031	4.0	2,250	98.3	6.4	-44.8 bps	230	-73.6 bps	BB-
TURKEY	Turkey	USD	5.88	6/26/2031	4.3	1,750	97.2	6.5	-33.1 bps	247	-57.1 bps	BB-
TURKEY	Turkey	USD	7.13	2/12/2032	4.6	2,500	102.2	6.7	-40.2 bps	262	-62.4 bps	BB-
TURKEY	Turkey	USD	7.13	7/17/2032	4.9	1,750	101.8	6.8	-43.8 bps	271	-67.0 bps	BB-
TURKEY	Turkey	USD	9.38	1/19/2033	4.9	2,750	113.4	6.9	-40.4 bps	246	-60.2 bps	BB-
TURKEY	Turkey	USD	6.50	9/20/2033	5.7	1,500	97.5	6.9	-37.9 bps	252	-63.6 bps	BB-
TURKEY	Turkey	USD	8.00	2/14/2034	5.7	1,500	107.2	6.8	-39.7 bps	239	-58.9 bps	BB-
TURKEY	Turkey	USD	7.63	5/15/2034	5.8	3,000	104.2	6.9	-41.3 bps	252	-60.8 bps	BB-
TURKEY	Turkey	USD	6.50	1/3/2035	6.3	3,500	96.6	7.0	-40.4 bps	262	-58.7 bps	BB-
TURKEY	Turkey	USD	6.88	3/17/2036	7.0	2,750	98.2	7.1	-32.9 bps	271	-53.0 bps	BB-
TURKEY	Turkey	USD	7.25	3/5/2038	7.8	1,000	101.3	7.1	-32.7 bps	269	-48.3 bps	BB-
TURKEY	Turkey	USD	6.75	5/30/2040	8.5	2,000	93.9	7.5	-37.3 bps	303	-55.7 bps	BB-
TURKEY	Turkey	USD	6.00	1/14/2041	9.0	3,000	86.0	7.6	-36.6 bps	318	-57.7 bps	BB-
TURKEY	Turkey	USD	4.88	4/16/2043	10.3	3,000	72.7	7.8	-33.4 bps	281	-51.7 bps	BB-
TURKEY	Turkey	USD	6.63	2/17/2045	9.9	3,000	88.0	7.9	-38.3 bps	284	-55.3 bps	BB-
TURKEY	Turkey	USD	5.75	5/11/2047	10.5	3,500	77.8	7.9	-35.2 bps	293	-50.8 bps	BB-
TURKEY	Turkey	USD	7.25	5/29/2032	4.7	2,000	102.4	6.8	-40.5 bps	270	-62.6 bps	BB-
TURKEY	Turkey	USD	6.95	9/16/2035	6.7	2,000	98.7	7.1	-39.6 bps	273	-60.1 bps	BB-
TURKEY	Turkey	EUR	5.20	8/17/2031	4.4	1,500	101.2	4.9	-30.6 bps	213	-36.2 bps	BB-
TURKSK	Turkey	USD	6.75	9/1/2030	3.7	2,500	101.8	6.3	-40.8 bps	229	-33.7 bps	BB-
EXCRTU	Turkey	USD	6.88	7/3/2028	1.9	500	102.4	5.7	-54.4 bps	179	-53.5 bps	BB-
TURKEY	Turkey	USD	6.80	11/4/2036	7.4	2,250	97.1	7.2	-37.9 bps	277	-56.0 bps	BB-
UZBEK	Uzbekistan	EUR	5.38	5/29/2027	1.0	649	101.5	3.9	-68.0 bps	127	-73.5 bps	BB-
UZBEK	Uzbekistan	USD	7.85	10/12/2028	2.2	660	106.1	5.2	-71.4 bps	132	-52.4 bps	BB
UZBEK	Uzbekistan	USD	5.38	2/20/2029	2.5	500	100.5	5.2	-68.8 bps	119	-83.9 bps	BB
UZBEK	Uzbekistan	EUR	5.10	2/25/2029	2.6	525	102.0	4.3	-65.4 bps	167	-49.9 bps	BB-
UZBEK	Uzbekistan	USD	3.70	11/25/2030	4.0	555	93.5	5.3	-69.3 bps	130	-55.5 bps	BB
UZBEK	Uzbekistan	USD	3.90	10/19/2031	4.8	635	92.9	5.4	-58.3 bps	141	-46.7 bps	BB
UZBEK	Uzbekistan	USD	6.90	2/28/2032	4.7	600	107.1	5.5	-61.9 bps	144	-49.4 bps	BB-

Financial

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid-price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
GEBGG	Georgia	USD	9.50	1/8 PERP	2.7	300	104.7	9.0	3.5 bps	395	-19.3 bps	B-
TBCBGE	Georgia	USD	8.89	8.894 PERP	0.5	75	100.9	11.4	4.8 bps	330	-167.0 bps	NR
TBCBGE	Georgia	USD	10.25	10 ¼ PERP	2.7	300	107.4	9.1	-2.8 bps	382	-35.7 bps	NR
SAMRUK	Kazakhstan	USD	2.00	10/28/2026	0.5	500	98.8	4.6	-3.5 bps	65	-52.2 bps	BBB-
DBKAZ	Kazakhstan	USD	5.50	4/15/2027	0.9	500	100.9	4.5	-46.1 bps	64	-47.5 bps	BBB
DBKAZ	Kazakhstan	USD	5.25	10/23/2029	3.1	500	101.9	4.6	-28.5 bps	74	-27.2 bps	BBB
FORTEB	Kazakhstan	USD	7.75	2/4/2030	3.2	400	102.9	6.9	-86.9 bps	286	-74.3 bps	BB-
DBKAZ	Kazakhstan	USD	2.95	5/6/2031	4.5	500	91.1	5.0	-19.8 bps	94	-25.5 bps	BBB
DBKAZ	Kazakhstan	USD	5.63	4/7/2030	3.5	700	103.1	4.7	-30.6 bps	71	-26.4 bps	BBB
DBKAZ	Kazakhstan	USD	4.60	1/31/2031	4.1	500	98.7	4.9	-25.9 bps	84	-24.8 bps	BBB
TCZIRA	Turkey	USD	9.50	8/1/2026	0.2	500	101.4	3.9	-96.5 bps	2	-138.8 bps	BB-
GARAN	Turkey	USD	7.18	5/24/2027	1.0	750	101.8	5.4	-77.8 bps	142	-81.1 bps	B+
ISCTR	Turkey	USD	9.19	6/29/2028	1.9	500	106.2	6.1	-71.0 bps	218	-75.1 bps	B-
YKBNK	Turkey	USD	9.25	10/16/2028	2.2	800	107.8	5.8	-47.2 bps	186	-57.7 bps	BB-
TSKBTI	Turkey	USD	9.38	10/19/2028	2.2	300	108.6	5.6	-58.8 bps	174	-46.2 bps	BB-
TCZIRA	Turkey	USD	8.00	1/16/2029	2.4	500	104.8	6.0	-62.0 bps	208	-73.8 bps	BB-
YKBNK	Turkey	USD	7.13	10/10/2029	3.0	500	102.2	6.4	-51.8 bps	242	-62.3 bps	BB-
AKBNK	Turkey	USD	7.50	1/20/2030	3.1	500	103.8	6.3	-61.4 bps	227	-66.5 bps	BB-
QNBFB	Turkey	USD	10.75	11/15/2033	2.1	300	110.0	8.6	-25.2 bps	248	-87.5 bps	B+
YKBNK	Turkey	USD	9.25	1/17/2034	2.3	650	104.3	8.5	-34.9 bps	349	-96.2 bps	B-
GARAN	Turkey	USD	8.38	2/28/2034	2.4	500	102.6	8.0	0.1 bps	384	-31.5 bps	B+
GARAN	Turkey	USD	8.13	1/3/2035	3.0	750	101.8	7.7	-27.5 bps	342	-78.7 bps	B+
GARAN	Turkey	USD	7.63	4/15/2036	3.9	700	99.6	7.8	-30.6 bps	363	-72.6 bps	B+
GARAN	Turkey	USD	8.13	1/8/2036	3.6	500	101.7	8.0	-25.6 bps	359	-61.0 bps	B+
TCZIRA	Turkey	USD	7.25	2/4/2030	3.2	750	102.0	6.6	-53.8 bps	253	-56.1 bps	BB-
ODEABK	Turkey	USD	8.61	8/1/2027	1.1	300	101.7	7.2	-52.0 bps	332	-38.8 bps	B-
TCZIRA	Turkey	USD	9.50	8/1/2026	0.2	500	101.4	3.8	-111.1 bps	(8)	-135.9 bps	BB-
NBUZB	Uzbekistan	USD	8.50	7/5/2029	2.5	300	107.3	5.9	-53.0 bps	190	-44.8 bps	BB
SQBNZU	Uzbekistan	USD	8.95	7/24/2029	2.7	400	108.2	6.1	-76.0 bps	224	-62.5 bps	BB-
AGROBK	Uzbekistan	USD	9.25	10/2/2029	2.9	400	108.9	6.3	-62.9 bps	244	-44.5 bps	BB-
NBUZB	Uzbekistan	USD	7.20	7/17/2030	3.3	300	104.1	6.1	-61.2 bps	206	-49.1 bps	BB
FIBABANKA AS	TU	USD	9.80	11/24/2027	1.4	20,995	104.6	6.7	-23.1 bps	284	-44.8 bps	NR
AKBANK TAS	TU	USD	6.80	6/22/2031	0.1	50,000	100.2	9.9	3.4 bps	139	-418.5 bps	NR

Consumer (cyclical & non-cyclical)

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid-price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
JSCKSP	Kazakhstan	USD	6.25	3/26/2030	3.2	650	101.4	5.8	-22.3 bps	176	-35.8 bps	BBB-
ACKAF	Turkey	EUR	3.00	5/27/2026	0.1	427	100.0	3.6	26.5 bps	151	17.1 bps	B
THYAO	Turkey	USD	4.20	3/15/2027	0.6	328	98.5	5.9	93.8 bps	257	60.9 bps	BB+
THYAO	Turkey	USD	4.20	3/15/2027	0.6	328	98.5	5.9	93.8 bps	257	60.9 bps	BB+
AEFES	Turkey	USD	3.38	6/29/2028	2.0	500	93.5	6.7	-67.8 bps	270	-81.3 bps	BB
ACKAF	Turkey	USD	8.50	9/25/2028	1.9	500	104.5	6.4	-59.4 bps	240	-62.1 bps	B
MERSIN	Turkey	USD	8.25	11/15/2028	0.5	600	103.4	6.8	-58.4 bps	112	-175.0 bps	BB-
CCOLAT	Turkey	USD	4.50	1/20/2029	2.5	500	97.7	5.4	-68.6 bps	147	-69.6 bps	BBB-
FROTO	Turkey	USD	7.13	4/25/2029	2.4	500	101.8	6.4	-56.0 bps	246	-52.8 bps	BB
ULKER	Turkey	USD	7.88	7/8/2031	2.7	550	103.3	7.1	-48.3 bps	266	-84.2 bps	BB
PGSUST	Turkey	USD	8.00	9/11/2031	2.9	500	100.7	7.8	-33.3 bps	375	-38.1 bps	B+
LIMISK	Turkey	USD	9.50	7/10/2036	4.7	370	100.8	9.4	-36.1 bps	538	-54.1 bps	B-
HYNMOT	Turkey	USD	1.63	7/12/2026	0.2	300	99.4	4.7	4.8 bps	84	-7.2 bps	A-
UZAUTO MOTORS AJ	UZ	USD	7.38	11/19/2030	3.5	35,000	102.3	6.8	-50.7 bps	278	-32.0 bps	BB-

Energy

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid-price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
SOIAZ	Azerbaijan	USD	6.95	3/18/2030	3.4	750	107.8	4.7	-19.1 bps	73	-15.3 bps	BB+
KZOKZ	Kazakhstan	USD	4.75	4/19/2027	0.9	1,000	100.2	4.5	-35.9 bps	64	-42.8 bps	BBB
KZOKZ	Kazakhstan	USD	5.38	4/24/2030	3.5	1,250	101.9	4.9	-25.8 bps	80	-23.1 bps	BBB
KZOKZ	Kazakhstan	USD	3.50	4/14/2033	6.0	750	91.2	5.0	-31.0 bps	61	-27.0 bps	BBB
KZOKZ	Kazakhstan	USD	5.75	4/19/2047	11.8	1,250	95.6	6.1	-22.6 bps	114	-21.0 bps	BBB
KZOKZ	Kazakhstan	USD	6.38	10/24/2048	11.9	1,500	101.0	6.3	-15.6 bps	131	-14.0 bps	BBB
UNGUZB	Uzbekistan	USD	4.75	11/16/2028	2.3	700	97.2	6.0	-56.7 bps	210	-46.2 bps	BB-
UNGUZB	Uzbekistan	USD	8.75	5/7/2030	3.4	850	107.5	6.6	-59.8 bps	261	-45.6 bps	BB-
QAZAQGAZ NC JSC	KZ	USD	4.38	9/26/2027	1.3	70,632	100.0	4.4	-49.9 bps	48	-50.3 bps	NR

Communications

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid-price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
SLKRDH	Georgia	USD	7.50	9/15/2030	2.9	400	101.1	7.2	-29.6 bps	331	-29.2 bps	B+
TCELLT	Turkey	USD	5.80	4/11/2028	1.6	500	100.4	5.6	-50.4 bps	158	-71.0 bps	BB-
TURKTI	Turkey	USD	7.38	5/20/2029	2.4	500	102.9	6.3	-64.9 bps	225	-84.0 bps	BB-
TCELLT	Turkey	USD	7.45	1/24/2030	3.0	500	103.5	6.4	-55.4 bps	221	-71.7 bps	BB-
TURKTI	Turkey	USD	6.95	10/7/2032	5.1	600	100.0	7.0	-49.7 bps	288	-48.6 bps	BB-
TCELLT	Turkey	USD	7.65	1/24/2032	4.4	500	104.4	6.7	-57.5 bps	260	-66.3 bps	BB-

Other

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid-price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
GRAIL	Georgia	USD	4.00	6/17/2028	2.0	500	96.3	5.9	-45.8 bps	205	-51.8 bps	BB-
CGEOLN	Georgia	USD	8.88	7/25/2029	2.0	300	104.3	7.3	-5.0 bps	293	-13.0 bps	BB-
TAVHL	Turkey	USD	8.50	12/7/2028	0.5	400	103.3	7.1	-55.1 bps	206	-135.7 bps	BB
EREGLT	Turkey	USD	8.38	7/23/2029	2.7	950	104.3	6.8	-73.7 bps	286	-85.0 bps	B+
LIMAK	Turkey	USD	9.75	7/25/2029	1.9	690	101.2	9.3	-89.9 bps	512	-125.3 bps	B
RONHOL	Turkey	USD	8.50	10/10/2029	2.9	350	99.5	8.7	-63.1 bps	475	-65.5 bps	B+
GDZELE	Turkey	USD	9.00	10/15/2029	2.9	519	97.2	10.0	-81.0 bps	590	-98.9 bps	B+
ZOREN	Turkey	USD	11.00	4/23/2030	2.8	1,100	88.9	14.8	-15.3 bps	1,102	-43.0 bps	B
LIMYEN	Turkey	USD	9.63	8/12/2030	3.1	525	100.2	9.6	-92.0 bps	551	-103.8 bps	B+
CIMKOC	Turkey	USD	10.75	5/21/2030	2.9	300	106.0	8.9	-68.8 bps	471	-87.6 bps	B
AYDEMT	Turkey	USD	9.88	9/30/2030	3.1	550	101.4	9.5	-101.1 bps	540	-117.8 bps	B
NAVOIM	Uzbekistan	USD	6.70	10/17/2028	2.2	500	103.1	5.4	-55.1 bps	145	-50.5 bps	BB
NAVOIM	Uzbekistan	USD	6.95	10/17/2031	4.5	500	106.5	5.5	-43.0 bps	155	-27.8 bps	BB
NAVOIM	Uzbekistan	USD	6.75	5/14/2030	3.2	500	104.4	5.5	-38.9 bps	145	-30.9 bps	BB
NAVYUR	Uzbekistan	USD	6.70	7/2/2030	3.5	300	102.4	6.0	-57.4 bps	208	-38.2 bps	BB-

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Galt & Taggart
Address: 3 A. Pushkin Street, Tbilisi 0108, Georgia
Tel: +995 32 2401 111

Research: research@gt.ge
Tel: +995 32 2401 111 (4298)

Brokerage: sales@gt.ge
Tel: +995 32 2401 111 (4132)

Investment Banking: ib@gt.ge
Tel: +995 32 2401 111 (7457)